

FINANCIAL AND COMMERCIAL

MONTGOMERY, Oct. 2.

The intimate relations between the money markets of this country and of Europe were shown to-day in the free selling of stocks here by London because of an advance in the open rate of discount of 4½ per cent. Dearer money in London is due chiefly to the belief that war in the Transvaal is inevitable. The sales of American securities by foreign dealers created a demand for short sterling that naturally advanced the rate of discount of some money. The exchange market was also, of course, influenced by the higher rates for money in London, which foreshadow an advance in the Bank of England minimum rate of discount on Thursday. The selling of stocks by foreign arbitrage houses was heavy enough to discourage local buying except in a few stocks that were given temporary support, notably St. Paul and Brooklyn Rapid Transit. In the afternoon the local money market became a factor and caused a fresh decline that carried the prices of all the active shares materially below the final figures of last Thursday. The rates for money on call ran up to 35 per cent, and the latest transactions were made at that figure.

Among the circumstances responsible for the unusually high rates for call money to-day are the heavy interest and dividend disbursements. Many of the dividend payments this month were made to date, and will take several days to reach the investors and interest checks around to the banks in the form of deposits. In the meantime the money against which they are drawn is not available in the loan market. According to the *Daily Stockholder's* computation the corporation interest and dividend disbursements this month will foot up \$45,000,000 or more than \$3,000,000 more than last year, and about thirteen and three-quarter millions more than in the same month in 1895. Private disbursements of a similar character will probably bring the grand total up to \$55,000,000. Another factor influencing the money market was the heavy payments to the city for taxes which aggregated several millions. While these untoward causes are at work it is interesting to note that the Sub-Treasury was a debtor at the Clearing House to-day and that it has begun to pay out money against deposits of Klondike gold at San Francisco.

While speculators in stocks were paying fancy rates for balances required over night, money was obtainable at the legal rate. There were rather large offerings of six months' money to-day at 6 per cent. on pledge of first-class railroad stock, but the demand was only fair as the date of maturity was not regarded as desirable by many borrowers. There was, however, a good demand for three and four months' money at 7 per cent. on good collateral. The supply was lighter still some transactions were reported. On all industrial stocks as collateral a few loans were made at 6 per cent. for eight months. Right here it may be remarked that one reason why the Street experiences flurries in the call money market is that many brokers will not supply themselves with time money at reasonable rates when they can do so. They seem to prefer to take all the advantage possible of abnormally low rates for call money and when rates rise to the maximum they promptly sacrifice their customers and their stocks.

The feature of the dealings on the Exchange to-day was the small volume of commission business. In the afternoon there was some liquidation, but at no time was there any seeming urgent selling. The professional element on the other hand was active and aggressive throughout and even took a hand in bidding up the rates for money. There was an absence of support either by the public or by pools that made the marking down of prices a comparatively easy matter. The heaviest trading was in Sugar Refining and in Brooklyn Rapid Transit. They also sustained the largest net losses. Throughout the remainder of the list declines of 1 and 2 per cent. were the rule. The closing was weak at about the lowest prices.

UNITED STATES AND STATE BONDS (IN \$1,000.000.)

20 U.S. S. C. 1,084

G. U. S. R. 1907 1114 1118

2 U.S. S. C. 1118

CLOSING PRICES OF UNITED STATES BONDS

Bid. Asked.

U.S. 20s. 130 1304

U.S. 3s. r. 100% 130 1304

U.S. 4s. r. 100% 130 1304

U.S. 5s. r. 100% 130 1304

U.S. 6s. r. 100% 130 1304

U.S. 7s. r. 100% 130 1304

U.S. 8s. r. 100% 130 1304

U.S. 9s. r. 100% 130 1304

U.S. 10s. r. 100% 130 1304

U.S. 12s. r. 100% 130 1304

U.S. 15s. r. 100% 130 1304

U.S. 20s. r. 100% 130 1304

BAILROAD AND OTHER BONDS (IN \$1000.00)

Ann Arbor 1st 45 III Cent 1863 Phila & Read 4s

500000 100% 130 1304

Kant C. & St. Louis 100% 130 1304

1000000 75% 130 1304

Atch & P. 1st 45 600000 130 1304

L. E. & W. 100% 130 1304

S. & A. 100% 130 1304

2700000 Len. & Wilkes 100% 130 1304

1000000 100% 130 1304

C. & G. 100% 130 1304

2000000 100% 130 1304

Atch & P. 1st 45 600000 130 1304

M. & M. Miss. River 100% 130 1304

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Balt & Ohio 100% 130 1304

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